

3 years, and I think this is a very good success, and I want to thank the chairman of the subcommittee, the great Member, the gentleman from Ohio (Mr. REGULA), for his outstanding work.

Ms. JACKSON LEE of Texas. Mr. Chairman, I move to strike the last word.

I wish to thank the chairman for his kindness, and also I do believe, although we disagree, that the first amendment had merit. Obviously, I would have supported it, but I hope we can recognize that even though the amendment was not put to the floor for a vote, that there are issues that we should all discuss about saving our forests and our trees and hope that we will continue this discussion.

Mr. Chairman, my only concern, and I would like to yield to the gentleman as we rise, we are still continuing in title II for tomorrow as we resume; is that my understanding?

Mr. REGULA. Mr. Chairman, will the gentlewoman yield?

Ms. JACKSON LEE of Texas. I yield to the gentleman from Ohio.

Mr. REGULA. Mr. Chairman, the gentlewoman's understanding is correct.

I would also add that I think we have an agreement among many people that the forests have a multipurpose potential for the public. It is a matter of how we achieve that in the best possible way.

Ms. JACKSON LEE of Texas. Mr. Chairman, I appreciate the chairman's kindness and I think we can continue to go forward and work these issues out.

Mr. REGULA. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. HASTINGS of Washington) having assumed the chair, Mr. LATOURETTE, Chairman of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 4193) making appropriations for the Department of the Interior and related agencies for the fiscal year ending September 30, 1999, and for other purposes, had come to no resolution thereon.

EDUCATION SAVINGS AND SCHOOL EXCELLENCE ACT OF 1998—VETO MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore laid before the House the following veto message from the President of the United States.

To the House of Representatives:

I am returning herewith without my approval H.R. 2646, the "Education Savings and School Excellence Act of 1998."

As I have said before, we must prepare our children for the 21st century by providing them with the best education in the world. To help meet this goal, I have sent the Congress a comprehensive agenda for strengthening our public schools, which enroll almost 90 percent of our students. My plan

calls for raising standards, strengthening accountability, and promoting charter schools and other forms of public school choice. It calls for reducing class size in the early grades, so our students get a solid foundation in the basic skills, modernizing our schools for the 21st century, and linking them with the Internet. And we must strengthen teaching and provide students who need additional help with tutoring, mentoring, and after-school programs. We must take these steps now.

By sending me this bill, the Congress has instead chosen to weaken public education and shortchange our children. The modifications to the Education IRAs that the bill would authorize are bad education policy and bad tax policy. The bill would divert limited Federal resources away from public schools by spending more than \$3 billion on tax benefits that would do virtually nothing for average families and would disproportionately benefit the most affluent families. More than 70 percent of the benefits would flow to families in the top 20 percent of income distribution, and families struggling to make ends meet would never see a penny of the benefits. Moreover, the bill would not create a meaningful incentive for families to increase their savings for educational purposes; it would instead reward families, particularly those with substantial incomes, for what they already do.

The way to improve education for all our children is to increase standards, accountability, and choice within the public schools. Just as we have an obligation to repair our Nation's roads and bridges and invest in the infrastructure of our transportation system, we also have an obligation to invest in the infrastructure needs of our public schools. I urge the Congress to meet that obligation and to send me instead the legislation I have proposed to reduce class size; improve the quality of teaching; modernize our schools; end social promotions; raise academic standards; and hold school districts, schools, and staff accountable for results.

WILLIAM J. CLINTON.

THE WHITE HOUSE, July 21, 1998.

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The SPEAKER pro tempore (Mr. HASTINGS of Washington). The objections of the President will be spread at large upon the Journal, and the veto message and the bill will be printed as a House document.

Mr. HERGER. Mr. Speaker, I ask unanimous consent that the veto message of the President, together with the accompanying bill, H.R. 2646, be referred to the Committee on Ways and Means.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 5 of rule

I, the Chair announces that he will postpone further proceedings today on the motion to suspend the rules if a recorded vote or the yeas and nays are ordered or if the vote is objected to under clause 4 of rule XV.

Such a rollcall vote, if postponed, will be taken tomorrow.

SECURITIES LITIGATION UNIFORM STANDARDS ACT OF 1998

Mr. BLILEY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1689) to amend the Securities Act of 1933 and the Securities Exchange Act of 1934 to limit the conduct of securities class actions under State law, and for other purposes, as amended.

The Clerk read as follows:

H.R. 1689

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Securities Litigation Uniform Standards Act of 1998".

TITLE I—SECURITIES LITIGATION UNIFORM STANDARDS

SEC. 101. LIMITATION ON REMEDIES.

(a) AMENDMENTS TO THE SECURITIES ACT OF 1933.—

(1) AMENDMENT.—Section 16 of the Securities Act of 1933 (15 U.S.C. 77p) is amended to read as follows:

"SEC. 16. ADDITIONAL REMEDIES; LIMITATION ON REMEDIES.

"(a) REMEDIES ADDITIONAL.—Except as provided in subsection (b), the rights and remedies provided by this title shall be in addition to any and all other rights and remedies that may exist at law or in equity.

"(b) CLASS ACTION LIMITATIONS.—No covered class action based upon the statutory or common law of any State or subdivision thereof may be maintained in any State or Federal court by any private party alleging—

"(1) an untrue statement or omission of a material fact in connection with the purchase or sale of a covered security; or

"(2) that the defendant used or employed any manipulative or deceptive device or contrivance in connection with the purchase or sale of a covered security.

"(c) REMOVAL OF COVERED CLASS ACTIONS.—Any covered class action brought in any State court involving a covered security, as set forth in subsection (b), shall be removable to the Federal district court for the district in which the action is pending, and shall be subject to subsection (b).

"(d) PRESERVATION OF CERTAIN ACTIONS.—

"(1) ACTIONS UNDER STATE LAW OF STATE OF INCORPORATION.—

"(A) ACTIONS PRESERVED.—Notwithstanding subsection (b) or (c), a covered class action described in subparagraph (B) of this paragraph that is based upon the statutory or common law of the State in which the issuer is incorporated (in the case of a corporation) or organized (in the case of any other entity) may be maintained in a State or Federal court by a private party.

"(B) PERMISSIBLE ACTIONS.—A covered class action is described in this subparagraph if it involves—

"(i) the purchase or sale of securities by the issuer or an affiliate of the issuer exclusively from or to holders of equity securities of the issuer; or